

WAR LOAN DELAY LAID TO THE PART RUSSIA MAY PLAY

Anglo-French Mission and Bankers at Standstill for 24 Hours.

NO PESSIMISM FELT AMONG FINANCIERS

Events so shaped themselves during the twenty-four hours ended last night that for the period mentioned, negotiations between the Anglo-French financial mission and American bankers over the proposed foreign loan were at a standstill.

The members of the mission remained in session at the Hotel Biltmore practically all day. At 10:30 P. M. they left for the conference. They were still together at midnight. They had seen no visitor at the hotel, so far as could be learned.

An American banker who is foremost in the matter said cryptically last night when asked for an explanation that one side knew what it wanted and the other knew what it wanted to give.

It was taken to mean that in their conference the two parties had reached a point where one of them must make a concession in principle. The same man was careful to point out, however, that there is no danger of the entire transaction falling through. He said that the bankers are waiting for the other side to make a concession.

Undoubtedly, from all that could be learned, Russia plays an important part in the present delay. It is not known whether an interview with Chancellor of the Exchequer McKenna in London today or tomorrow would make much difference on that interview.

One Banker's Views.
A prominent international banker was asked cryptically yesterday: Is the interview between the Finance Ministers at London likely to have any effect on the loan?

He replied in the affirmative. Does that mean that as a result of that interview Russia may become a party to the loan? was the next question.

The banker said that was a possibility. Asked if American financiers favored such action he said there was no direct answer to that question, which was asked when a little later it was admitted that the participation directly of Russia in the bonds might affect the sale of them in this country.

It was apparent from the conversation of this banker and other men that the Americans would prefer that Russia remain out of the bonds, and it was indicated that the members of the mission would be guided by what word comes to them from their respective Governments.

Just where the other hitches have been there was no one could say yesterday, but reference was made to the original principles set forth by the visitors.

The mission insisted at the outset that the loan should be secured by Government bonds of England and France jointly and severally, without collateral. This was conceded by the Americans.

The visitors insisted that the bonds be secured by the Government of the United States, and this was also conceded. It was the contention of the mission that the bonds should go to the ultimate investor, and there came the first argument.

Differ on Price.
American bankers throughout the loan differed on the question whether the loan should be sold at a 10 percent discount, or whether it should be sold at a 10 percent premium. The Americans offered to handle the entire issue at a commission of 1 percent, believing that the loan would be sold at a 10 percent discount, and this was also conceded.

The difference arose over the expert opinions as to the price at which the American investors would take the securities. The mission, however, insisted that the loan should be sold at a 10 percent discount, and this was also conceded.

It was admitted that \$250,000,000 would not last long if used for financing the war, but it was said it would go a long way toward stabilizing exchange.

One banker said that the enormous surplus now in the city above legal requirements, the banks would be glad to lend the money for a short period. They had no objection to the loan, but they would not come into the loan because the rate of interest is not 6 percent.

A statement was put forth by Lee, Parsons & Co. of Boston, declaring that the loan should be sold at a 10 percent discount, and this was also conceded.

The Chicago situation, wherein the British Admiralty declared that the British fleet would work out. Men like J. Ogden Armour, the Swifts and the Morris estate, the holders of stock in the big Chicago banks. The bankers are bitter over the decision, but they are bitter over the loss of the firm by the decision. The bankers are bitter over the loss of the firm by the decision.

FORGAN NONCOMMITTAL.
Reports for Chicago After Spending Day in Washington.
WASHINGTON, Sept. 22.—James B. Forgan, president of the First National Bank of Chicago, was reported to have withdrawn from the negotiations with the Anglo-French financial commission because he felt that he was not a sufficient part in the proposed loan, and that he was not a sufficient part in the proposed loan.

When leaving for Chicago this afternoon, Forgan declared to throw any light on his attitude. To all inquiries he had only noncommittal replies.

When told that reports from New York indicated that a new proposition might be made to him with a view to satisfying him in the matter, he manifested no interest and said he had not been asked to make any statement. He ventured the opinion that the other side would not be able to do so.

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THE royal palace at Stuttgart, which was bombed by French airmen, who made a sensational raid on the capital of Wurttemberg.



FRENCH DROP BOMBS ON GERMAN ROYAL PALACE

Continued from First Page.

Shells broke down under our fire in front of our entanglements. In the Champagne, northwest of the village of Reuseux, new trench works were destroyed by our concentrated fire. Portions of strong patrols penetrated as far as the third line of the enemy, and completed the destruction of the trench works and inflicted heavy losses upon the enemy besides taking a number of prisoners, after which they returned to their positions in accordance with orders.

An English aircraft shot down by a German airman near Willerval, east of Neuville. The pilot was killed and the observer wounded and taken prisoner.

WINS FIGHT 1 AGAINST 6.
French Aeroplane Attacks German Pilots One at a Time.
PARIS, Sept. 22.—A general order published to-day contains an account of a successful attack by one French aeroplane upon a fleet of six German battle aeroplanes. Lieut. Daum, observer, and Sergt. Garnier, pilot of the French machine, are mentioned for conspicuous gallantry. The fight took place over Nancy. The French fliers attacked the German machines one by one, preventing them from bombarding. They returned safely to the French lines, their machine riddled with bullets.

Belgians Heavily Shelled.
Special Cable Despatch to The Sun.
BRUSSELS, Sept. 22.—The following official Belgian communiqué was issued here to-day:
The middle of last night there was a light bombardment of Ranscapelle. The town of Ranscapelle, situated in the center of the front, was heavily shelled. The bombardment was of less intensity at Pervyse, Rodepoort, Casierkerke, Leopoldville, Saint Jacques, Cappelle and Oudecapelle.

HINDENBURG TIGHTENS
HIS CLUTCH ON DWINSK

German Armies Smash Russian Line, Capture 2,000 Men and Threaten to Envelop City—Czar Checked in South—Teutons Capture Ostrow.

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LONDON, Sept. 22.—The German War Office to-night states that further headway has been made in Field Marshal von Hindenburg's enveloping movement against Dwinsk. German forces penetrating the Russian positions southwest of that city, over a front of nearly two miles, and capturing 2,000 prisoners. This brings the threat of capture closer to Dwinsk, already under bombardment by the Teutons' guns, and endangers the forces defending the important railroad junction. The Russian troops, in the event of continued German successes at Dwinsk, will be left with only a narrow strip of land between the city and the Russian lines.

The Russo-Germans took the city of Ostrow, in the Volynian fortress triangle. This is the first report that the Teuton armies there have resumed the offensive. They seem to have checked the Czar, whose movement lately has somewhat counterbalanced Russian defeats in the north.

Flight for Rowno.
Petrograd reports a German attack "east of Lutzk," which indicates that the southern army has begun an advance toward the Kovel-Rowno railroad.

Rowno is the eastern corner of the Volynian fortress triangle, the apex and western point of which, Dubno and Lutzk respectively, are in German hands. To save Rowno, and possibly to regain the chief object of the present Russian campaign, Rowno, besides being the key to the railroad to Kieff, also is the southern point of the Wilna-Lida road, on which part of the Russian Wilna army may have escaped. Some violent fighting is therefore looked for in this part of the Russian theatre.

The German statement also claims successes northwest and southwest of Oshmyana in the movement on the Baranovitch-Rowno railway. The Russian army, on both sides of the Baranovitch-Rowno railway. The official report follows:

Army Group of Field Marshal von Hindenburg, the divisions of Lenna, and the divisions of Friedland, the Russians attacked. The fighting continues.

East of Dwinsk, our troops, penetrated into enemy positions over a front of three kilometers (nearly two miles). We took nine officers and 2,000 men prisoners and captured eight machine guns.

Northwest and southwest of Oshmyana our attack is progressing favorably. On both sides of the Baranovitch-Rowno railway, the Russians attacked. The fighting continues.

The Prince closed with these words: "We must show rare civic virility. The business of national defence belongs to the people and we are confirmed in our conviction that victory is only possible through the complete unity of the Government authority with the nation in the person of a constitutional and popular representative."

"Accordingly we consider it imperative to renew the labors of the imperial army at the earliest possible moment. But in the face of our menacing foe we must not use our heads. Let the Government bear the formal responsibility for the issue of the war and the fate of the country. Upon us will always be the duty of true sons of the country which we are bound to defend with our lives and our blood. We will continue our work and do what we owe to the empire."

TURKS SHELL BATTERIES.
The correspondent at Constantinople, via Amsterdam, Sept. 22.—Successful action by the Turkish artillery at the Dardanelles are announced in the following official statement issued to-day:

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BERNSTORFF CALLS EXPOSURES HELPFUL

Envoy Thinks Publication Will Be of Benefit to Germany.

The publication in this country yesterday of German and Austrian documents found on James F. J. Archibald in England was not taken seriously by the German Ambassador, Count von Bernstorff, who said that the documents were entirely legitimate. His part in the matter, he said, interested him so little that he had not even taken time to read what was printed about it.

Beyond this the Ambassador would say very little. He laughed at the intimation that he had given Archibald a double-headed cane containing secret documents which the correspondent, seeing he was in danger, threw into the sea.

Count von Bernstorff said that as far as he was concerned the German-American Archiving controversy was quite at a standstill and that until he hears from his Government again, which will not be before about two weeks, he will abstain from any further statements.

He reiterated his assurance that the matter was in capable hands and would certainly be settled to the satisfaction of the German Government and people. Meanwhile he is so busy, he said, with Embassy routine that he cannot even take a vacation.

As the Ambassador would say no more than this to reporters, it was learned that he has expressed himself freely regarding the latest developments in the Archiving controversy. It was said that he looked upon the publication of some of the documents carried by Archibald as much to the advantage of the German cause. He was particularly pleased with the publication in England of his letter to Secretary Lansing, it was said. He was quoted as saying that he thought the English Government would have to give up the matter.

Those who have talked with the Ambassador said that although by reason of his official position he has been unable to say anything regarding the Archiving controversy, he feels very deeply over such "exposure." It was said yesterday that he had intimated that the Archiving controversy was a matter of "exposure." It was added emphasis at any time one sentence on the subject contained in his letter to Secretary Lansing. This sentence is: "I do not know what the result will be, but I believe that it will be entirely favorable, and that it will result in disposing of the Archiving controversy without further unpleasantness. Unofficial reports from Vienna have led officials to believe that the Austro-Hungarian Government does not desire to make a serious issue of the Archiving controversy and will accede to the request of the United States."

The message from the Embassy at London to-day stated that the Ambassador was going home on leave of absence. Whether a similar report will be established beginning next Friday to help neutral shipping to traverse the danger zone.

It was indicated, however, that the State Department's attitude on this point would be governed largely by the character of the Ambassador's report. It is understood that if the report shows a friendly spirit, the United States will not be disposed to object to the Archiving controversy. The Ambassador's report is expected to be received in the State Department to-day.

On the other hand, if the report from Vienna is unfavorable and unpropitious, it is believed that this Government will then take the step of handing Mr. Dumba his passports.

Avast Archibald Proof.
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RECALL FOR DR. DUMBA, OR NO SAFE CONDUCT

State Department Will Ignore Request of Ambassador Until Vienna Answers Note—Envoy Says He'll Sail on Tuesday.

WASHINGTON, Sept. 22.—Until the Austro-Hungarian Government has made a satisfactory response to the American note requesting the recall of its Ambassador, Dumba, the State Department will ignore requests from the embassy for a safe conduct for the Ambassador.

This was made clear to-day, following the receipt of a message from the Austro-Hungarian Embassy at Lenox, Mass., advising the Department that Dr. Dumba planned to sail for home on September 23 on leave of absence and requesting that a safe conduct for him be procured from the British and French Governments.

The request did not state whether Dr. Dumba proposed to leave on his own volition, or whether he was acting in accordance with instructions from Vienna. Accordingly no action will be taken until the request made on behalf of Dr. Dumba.

The Department is now arranging for a safe conduct for M. Dumba to sail on the ship named.

The attitude of the United States in the Dumba case is that it is dealing with the Vienna Government and not with the Ambassador, whom it has pronounced persona non grata. The Austro-Hungarian Government replies to the American note announcing Dr. Dumba's recall by stating that the State Department will then take the step of handing Mr. Dumba his passports. Until then it will stand pat.

May Have to Stay.
Dr. Dumba is thus confronted with the possible alternative of attempting the voyage home without a safe conduct, or of postponing his departure until he has received a safe conduct. It is understood that none of the neutral steamship lines will grant passage to Germans and Austrians unless they have safe conducts from the British and French Governments.

As a matter of fact officials here expect that a reply will be received from the Austro-Hungarian Government in a few very few days. It is believed that it will be entirely favorable, and that it will result in disposing of the Archiving controversy without further unpleasantness. Unofficial reports from Vienna have led officials to believe that the Austro-Hungarian Government does not desire to make a serious issue of the Archiving controversy and will accede to the request of the United States.

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BULGARIAN ARMY READY TO MOVE

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which events are moving in the Balkan situation. The correspondent of the Copenhagen Premier Radslavoff, who has been on the point of resigning several times since the beginning of the war, is said to have determined to carry out the Government's program for the unification of all the Balkans in the Balkans. Gen. Michael Savoff, former commander in chief of the Bulgarian army, had a long conference to-day with Premier Radslavoff, according to a Salonica dispatch.

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